

ORDINANCE 86-4

To Authorize Use of the Special Non-Reverting Improvement Fund
for the City of Bloomington Industrial Incentive Loan Fund

WHEREAS, the Bloomington Common Council adopted Ordinance 79-74, "To Create a Special Non-Reverting Improvement Fund"; and

WHEREAS, Ordinance 79-74 provides that all monies received by the City pursuant to the Agreement in Lieu of Annexation, as approved and ratified by Ordinance 79-73, shall be placed in the special non-reverting fund; and

WHEREAS, While Ordinance 79-74 provides that the monies in said fund shall be used only for the provision of services which would facilitate annexation of the Westside Industries, said funds may be used for any lawful purpose; and

WHEREAS, The Bloomington Common Council, in Resolution 86-6, has considered and approved the creation of a City of Bloomington Industrial Incentive Loan Fund, the purpose of which is to establish a revolving fund to be loaned to industry developers and other basic employers as an incentive to maintain and improve the economy of the City of Bloomington, to be used for construction, expansion, or infrastructure improvements; and

WHEREAS, In order to establish a loan fund in the maximum amount of Four Hundred Thousand Dollars (\$400,000), said fund should be created from a portion of the Special Non-Reverting Improvement Fund as established in Ordinance 79-74:

NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

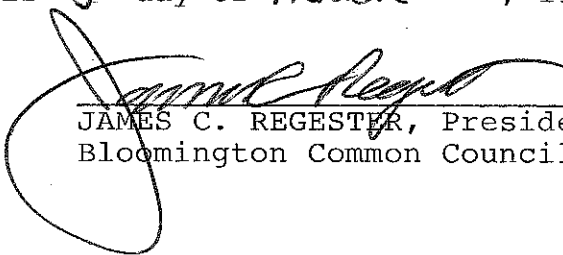
SECTION I. Section I of Ordinance 79-74, as amended by Ordinance 85-39, shall be further amended to add the following:

In addition, the monies in said fund, in a maximum amount of Four Hundred Thousand Dollars (\$400,000), may be used as loans through the City of Bloomington Industrial Incentive Loan Fund, hereinafter called the IILF, under the procedures and criteria established in Common Council Resolution 86-6; any such funds loaned from the Non-Reverting Improvement Fund shall be repaid, with such interest as may be required, to the IILF, which is hereby established. Loans so repaid, including principle and interest, together with interest income accrued on investment of idle funds within the IILF, shall constitute a revolving loan fund from which subsequent loans may be made under the procedures and criteria established by Resolution 86-6. Subsequent loans shall be first made available from the balance of funds held in the IILF, if any, and the balance of the loan shall be made from the Non-Reverting Improvement Fund to the maximum amount permitted by law.

Section II. Severability. If any section, sentence, or provision of this ordinance or the application thereof to any person or circumstance shall be declared invalid, such invalidity shall not affect any of the other parts of this ordinance which can be given effect without the invalid part, and to this end the provisions of this ordinance are declared to be severable.

Section III. This Ordinance shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 5 day of March, 1986.


JAMES C. REGESTER, President
Bloomington Common Council

ATTEST:


PATRICIA WILLIAMS, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 6 day of March, 1986.


PATRICIA WILLIAMS, City Clerk

SIGNED and APPROVED by me upon this 6 day of March, 1986.


TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance amends Ordinance 79-74 and permits funds received pursuant to the Agreement in Lieu of Annexation, in a maximum amount of \$400,000, to be used to establish a Revolving Loan Fund under the Guidelines and Procedures approved in Resolution 86-6, which establishes the City of Bloomington Industrial Incentive Loan Fund Program.

3/2/86
Signed copies

1. Controller
2. J. J. J.
3. Roder
4. G. of C
5. Mayor

See Res 86-6
(Criteria attached
to that Res.)